

BEFORE THE  
IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-03-13

IDAHO POWER COMPANY

EXHIBIT NO. 21

P. OBENCHAIN

Summary of Total Rate Base and Net Income Adjustments

**IDAHO POWER COMPANY**  
**BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION**  
**SUMMARY OF TOTAL RATE BASE AND NET INCOME ADJUSTMENTS**  
**TWELVE MONTHS ENDED DECEMBER 31, 2003**

	TY 2003 <u>UNADJUSTED</u> (1)	NORMALIZING <u>ADJUSTMENT</u> (2)	ANNUALIZING <u>ADJUSTMENT</u> (3)	KNWN.&MEAS. <u>ADJUSTMENT</u> (4)	OTHER <u>ADJUSTMENT</u> (5)	TY 2003 <u>AS ADJUSTED</u> (6)
<b>DESCRIPTION</b>						
<b>DEVELOPMENT OF RATE BASE COMPONENTS</b>						
ELECTRIC PLANT IN SERVICE						
INTANGIBLE PLANT	68,564,956	0	0	0	0	68,564,956
PRODUCTION PLANT	1,442,325,540	0	6,621,907	0	(1,577,314)	1,447,370,134
TRANSMISSION PLANT	493,445,328	0	13,157,482	18,388,690	0	524,991,500
DISTRIBUTION PLANT	925,572,673	0	0	0	0	925,572,673
GENERAL PLANT	206,538,364	0	0	0	0	206,538,364
TOTAL ELECTRIC PLANT IN SERVICE	3,136,446,862	0	19,779,389	18,388,690	(1,577,314)	3,173,037,627
LESS: ACCUM PROVISION FOR DEPRECIATION	1,201,647,086	0	1,709,301	3,211,822	106,204,710	1,312,772,919
AMORT OF OTHER UTILITY PLANT	30,431,656	0	0	0	0	30,431,656
NET ELECTRIC PLANT IN SERVICE	1,904,368,120	0	18,070,088	15,176,868	(107,782,024)	1,829,833,052
LESS: CUSTOMER ADV FOR CONSTRUCTION	10,966,871	0	0	0	0	10,966,871
LESS: ACCUM DEFERRED INCOME TAXES	230,383,243	0	0	0	0	230,383,243
ADD : PLT HLD FOR FUTURE+ACQUIS ADJ	(195,036)	0	0	0	0	(195,036)
ADD : WORKING CAPITAL	48,709,017	0	0	0	(2,615,452)	46,093,565
ADD : CONSERVATION+OTHER DFRD PROG.	25,656,365	0	0	0	0	25,656,365
ADD : SUBSIDIARY RATE BASE	15,322,868	0	0	(2,076,923)	0	13,245,945
TOTAL COMBINED RATE BASE	1,752,511,220	0	18,070,088	13,099,945	(110,397,476)	1,673,283,777

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	TY 2003	NORMALIZING	ANNUALIZING	KNWN.&MEAS.	OTHER	TY 2003
	<u>UNADJUSTED</u>	<u>ADJUSTMENT</u>	<u>ADJUSTMENT</u>	<u>ADJUSTMENT</u>	<u>ADJUSTMENT</u>	<u>AS ADJUSTED</u>
3 <u>DESCRIPTION</u>	(1)	(2)	(3)	(4)	(5)	(6)
25						
26 <b>DEVELOPMENT OF NET INCOME COMPONENTS</b>						
27						
28 OPERATING REVENUES:						
29 SALES REVENUES	551,880,297	14,562,765	0	8,930,300	665,816	576,039,178
30 OTHER OPERATING REVENUES	37,664,424	0	(72,871)	346,171	241,474	38,179,198
31 TOTAL OPERATING REVENUES	589,544,721	14,562,765	(72,871)	9,276,471	907,290	614,218,376
32						
33 OPERATING EXPENSES:						
34 OPERATION & MAINTENANCE EXPENSES	413,442,616	(42,122,055)	3,256,361	18,185,548	(475,556)	392,286,914
35 DEPRECIATION EXPENSE	88,152,411	0	3,418,600	6,423,645	0	97,994,656
36 AMORTIZATION OF LIMITED TERM PLANT	9,783,115	0	0	0	0	9,783,115
37 TAXES OTHER THAN INCOME	21,402,618	0	120,655	112,171	0	21,635,444
38 PROVISION FOR DEFERRED INCOME TAXES	3,109,043	0	0	0	0	3,109,043
39 INVESTMENT TAX CREDIT ADJUSTMENT	(308,166)	0	0	0	0	(308,166)
40 FEDERAL INCOME TAXES	1,698,008	18,589,787	(2,252,520)	(4,353,448)	536,217	14,218,116
41 STATE INCOME TAXES	(767,707)	3,571,144	(432,715)	(836,308)	103,009	1,637,423
42 TOTAL OPERATING EXPENSES	536,511,938	(19,961,124)	4,110,381	19,531,608	163,670	540,356,545
43						
44 TOTAL OPERATING INCOME	53,032,783	34,523,889	(4,183,252)	(10,255,137)	743,620	73,861,831
45 ADD: IERCO OPERATING INCOME	12,862,580	0	0	(5,291,270)	0	7,571,310
46 CONSOLIDATED OPERATING INCOME	65,895,363	34,523,889	(4,183,252)	(15,546,407)	743,620	81,433,141
47						
48 NET POWER SUPPLY EXPENSES:						
49 ACCT. 447/SURPLUS SALES	(39,601,735)	(14,562,765)	0	(8,930,300)	0	(63,094,800)
50 ACCT. 501/FUEL-THERMAL PLANTS	96,259,308	(6,362,108)	0	5,252,200	0	95,149,400
51 ACCT. 547/FUEL-OTHER	4,078,282	(824,049)	0	2,300	0	3,256,533
52 ACCT. 555/NON-FIRM PURCHASES	45,998,901	(35,391,301)	0	1,769,300	0	12,376,900
53 NET POWER SUPPLY EXPENSES (NPSE)	106,734,756	(57,140,223)	0	(1,906,500)	0	47,688,033
54 ACCT. 555/QF PURCHASES	44,490,922	455,403	0	1,245,627	0	46,191,952
55 NPSE PLUS: QF PURCHASES	151,225,678	(56,684,820)	0	(660,873)	0	93,879,985